

CHK FOUNDATION  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2020

Company Number: 03130170 (England and Wales)  
Charity Number: 1050900

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Constitution	CHK FOUNDATION is a company limited by guarantee and a registered charity
Charity number	1050900
Company number	03130170
Registered office	c/o Price Bailey, 7th Floor, Dashwood House, 69 Old Broad Street, London EC2M 1QS
Correspondence Address	PO Box 277, Royston, SG8 1EX
Investment managers	Sarasin & Partners LLP Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU  Schroder & Co. Limited 1 London Wall Place, London EC2Y 5AU
Bankers	Lloyds Bank plc PO Box 1000, BX1 1LT
Independent auditors	Price Bailey, Tennyson House, Cambridge Business Park, Cowley Road, Cambridge CB4 0WZ
Website	<a href="http://www.chkfoundation.org.uk">www.chkfoundation.org.uk</a>

### Directors and trustees

The directors of the charitable company ("the Charity") are its trustees for the purpose of charity law and throughout this report are referred to interchangeably as directors or trustees. As set out in the Articles of Association, the chairman of the trustees is elected by the trustees by majority vote. The trustees of the Charity may by ordinary resolution appoint a person who is willing to act, to be a trustee, either to fill a vacancy or as an additional trustee.

The trustees serving during the year and since the year end: -

Mrs K S Loyd (Chair of the Board of Trustees)

Mrs D F Acland

Ms E de Castro Peake Appointed 17 June 2020

Mr C Kirwan-Taylor

Mrs L H Morris

Miss P S Morris

Mrs C Peake Appointed 17 June 2020

Dr E Peake

Mrs S Peake

Mrs J A S Prest

Mr R Prest

## **CHK FOUNDATION**

**(A Company Limited by Guarantee)**

### **REPORT OF THE TRUSTEES, INCORPORATING A DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 JANUARY 2020**

The trustees (who are also directors of the Charity for the purposes of the Companies Act 2006) are pleased to present their report together with the financial statements of the Charity for the year ended 31 January 2020.

Company information set out on page 2 forms part of this report. The Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

#### **Structure, governance and management**

CHK Foundation (previously CHK Charities Limited) was incorporated on 20 November 1995 as a private company limited by guarantee under a Memorandum of Association dated 17 November 1995. CHK Foundation was registered as a charity on 22 November 1995.

The Charity's objectives are to promote and support, as the trustees shall in their discretion decide, such charitable purposes and such charitable organisations as are exclusively charitable according to the law of England. CHK Foundation operates as a grant-making charity, with no direct operating activity of its own.

The Board met formally on four occasions in the year to receive and review reports of the three subcommittees of the Board; the Governance Committee, the Finance and Investment Committee, and the Grant Making Committee. All the trustees sit on one or more of the subcommittees.

Day to day management and administration of the Charity is delegated to the experienced Executive Director. She is responsible for all operational matters and for helping in the delivery of the overall strategy set by the trustees. The Executive Director reports directly to the Chair of the Board, meets with Chair on a regular basis and attends all subcommittee and Board meetings.

The performance and salary of the Executive Director is reviewed annually by the Governance Committee. Any recommendation for a pay increase is presented to the full Board for approval when it agrees the annual budget. In making any recommendation, the Governance Committee takes account of cost-of-living rises and inflation, external benchmarking data, and the Executive Director's performance and contributions to the Charity's work.

#### **Risk management**

The trustees review and consider risks on a regular basis. At subcommittee and Board meetings the trustees monitor a risk register, and check that the steps put in place to mitigate risks are operating as intended.

Key risks have been identified as listed below, followed by the processes in place to mitigate the risks:

*Poor investment performance:* mitigated by retaining expert investment managers operating a diversified portfolio, with performance monitored on a regular basis

*Fraud:* mitigated by control systems including segregation of duties, all payment authorisation undertaken by at least two people, and ensuring that donations are made to the independently verified bank accounts of registered charities

*Business interruption:* the reliance placed on key staff and key systems (such as IT, accounting and banking) is noted, and the risks of business interruption through loss of these key aspects of operational capacity are

## **CHK FOUNDATION**

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### **REPORT OF THE TRUSTEES, INCORPORATING A DIRECTORS' REPORT**

#### **FOR THE YEAR ENDED 31 JANUARY 2020**

appreciated. The risks are mitigated by using online services (which are updated and backed up on an ongoing basis), ensuring the trustees have a working knowledge of, and access to, the key systems, and maintaining thorough policies and procedures documentation.

#### **Reserves**

Total reserves of the Charity at the 31 January 2020 were £131,784,711 (2019; £115,920,809), with an expendable endowment fund of £130,148,233 (2019; £112,939,653) and unrestricted funds of £1,636,538 (2019; £2,981,156)

In determining how much of the carried forward unrestricted funds needs to be maintained, and how much of the current year income can be distributed, the trustees consider their Reserve Policy which seeks

- 1) to retain Unrestricted General Funds to an amount that covers grant commitments, plus budgeted operational costs for one year
- 2) to replenish, as necessary, an Unrestricted Designated Fund of £300,000 which is used to support selected national and international disaster/emergency appeals.

During the year, the trustees took action to reduce an excess of £2,127,000 of unrestricted funds that had accumulated from prior years. This excess was over the sum required; the sum required being £1,353,600 as calculated under the Reserve Policy. The action led to expenditure in excess of income for the current year. Further action will be taken, if necessary, in the year to 31 January 2021 to again reduce unrestricted funds and minimise the holding of funds over the requirements of the Reserves Policy.

#### **Objective, activities, achievements and public benefit**

The Charity's objective is to offer support to charitable organisations considered by the trustees to be undertaking valuable, effective work. As a grant making charity, the Charity delivers its objective by providing financial support.

This year was the first year of a 5-year grant making strategy. Under the strategy, the trustees are progressively focusing the financial support the Charity offers from current year income to assist 25-30 charities a year. Funded charities are working throughout the UK in a targeted way to improve the lives and prospects of young people aged between 11 and 24 who are "at risk" as a result of:

- their involvement in the criminal justice system
- their own addictions
- leaving the care system

In the year, and in accordance with the new strategy, 45 grants totalling £1,622,509 were offered to charitable projects working with young people at risk.

In addition to the support offered to charities working with young people at risk, funds of £2,159,165 were also offered to other charities undertaking work in line with the charitable interests of the trustees, including 3 grants totalling £70,000 to international disaster/emergency appeals. The total awards for the year was therefore £3,781,674 (2019; £2,148,173), supporting 115 (2019; 164) charitable projects. A full list of the awards is given in Account Note 16.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives, and in planning future activities.

## **CHK FOUNDATION**

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### **REPORT OF THE TRUSTEES, INCORPORATING A DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 JANUARY 2020**

#### **Financial review**

The Charity's income, derived entirely from income from Stock Market and other investments and cash deposits, totalled £3,028,437 (2019; £2,991,291). £3,781,674 (2019; £2,148,173) was committed to charitable grants and donations. Governance and support expenses totalled £110,708 (2019; £152,524). Total investment management fees, including VAT, amounted to £480,673 (2019; £432,965)

#### **Impact of COVID-19**

The operations of the Charity have, to the date of this report, been largely unaffected by the restrictions put in place by the UK Government in response to the COVID-19 pandemic. The one member of staff, the Executive Director, works from home and so no change has been required for continuing operations. Trustee meetings have successfully taken place online, and interactions with grant recipients or potential grantees have taken place as conference calls or have been deferred to a later date.

The impact of the COVID-19 pandemic on the financial markets has led to a decrease in the value of the Charity's investments. This has no immediate impact on the Charity. In response to the potential decrease in income generated by the investments, the trustees are maintaining close communication with the investment managers to monitor any forecasted decrease in the level of targeted income. At the date of this report, the trustees aim to maintain the planned overall level of grant making for the year to 31 January 2021. If there is insufficient income in the year to 31 January 2021 to achieve this, the trustees may consider drawing on some of the capital from the Expendable Endowment Fund to make up a shortfall. In addition, the trustees plan to apply all or part of the Unrestricted Designated Disaster/Emergency Fund for the year to 31 January 2021 as charitable grants and donations to projects responding to the social needs that arise in the UK because of the pandemic.

#### **Investment powers, policy and performance**

Under the Memorandum and Articles of Association, there are no restrictions on the Charity's power to invest. The trustees have the power to delegate the management of their investments to investment specialists. In October 2019, after a detailed review of investment managers, the trustees appointed an additional investment manager and invited them to manage 50% of the overall portfolio. The transfer of 50% of the portfolio to the new investment managers took place in November 2019.

The investment objective is to achieve long term capital growth in real terms, and to generate income to be used to support charitable purposes. This is to be achieved by investment in a diverse range of assets which demonstrate good governance and manage their social and environmental impact.

During the year, the investment return and income targets were reviewed. A new total return target of CPI+4.5% was agreed along with an annual income target of £3m (net of investment manager fees). In addition, the trustees stated their wish to invest in a responsible way and have the best Environmental, Social and Governance approach integrated into investment decisions without this having any detrimental impact on the financial returns of the portfolio.

The investment exposure at the year-end was approximately 6% to cash, 9% to fixed interest markets, 5% to property, 5% to alternative assets and the balance of 75% invested in equity markets.

#### **Investment performance**

The value of the investments increased in the year from £114,663,525 to £130,229,822. This growth of 13.5% was ahead of the Charity's previously established return objective (CPI+5%) and ahead of the benchmark agreed with the investment managers (the ARC steady Growth Charity Index) and the trustees are happy with this performance. The income generated from the portfolio met expectations and covered the targeted amount for charitable distributions.

## **CHK FOUNDATION**

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### **REPORT OF THE TRUSTEES, INCORPORATING A DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 JANUARY 2020**

During the year the trustees met with the appointed investment managers a number of times to review the portfolio's investment performance and its adherence with its aims with respect to ESG matters. On the establishment of the Charity's new total return target a stricter approach to ESG was agreed with both of the Charity's delegated investment managers.

#### **Fundraising**

The Charity's income is derived from the income generated from the investments held. The Charity does not undertake any fundraising activities or receive donations of any sort.

#### **Plans for the Future**

Up to 31 January 2024, the trustees are following the 5-year grant strategy established in 2019. Under the strategy the Charity will seek to build relationships and offer ongoing support to a limited number of charities that are working to improve the lives and prospects of young people at risk.

At the end of the 5-year timeline, a new grant strategy will be deployed with a focus on a different set of beneficiaries, or a different theme.

#### **Statement of trustees' responsibilities**

In preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP FRS102;
3. make judgments and accounting estimates that are reasonable and prudent;
4. state whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements;
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**CHK FOUNDATION**

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**REPORT OF THE TRUSTEES, INCORPORATING A DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 JANUARY 2020**

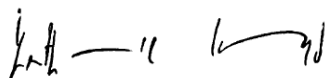
In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report, which has been prepared in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

By order of the trustees:

A handwritten signature in black ink, appearing to read 'K Loyd', followed by a horizontal line and a checkmark-like flourish.

**Mrs K Loyd – Chair of the Board of Trustees**

Date 17 June 2020

## CHK FOUNDATION

(A Company Limited by Guarantee)

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHK FOUNDATION

#### Opinion

We have audited the financial statements of CHK Foundation (the 'charitable company') for the year ended 31 January 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 January 2020, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.



## **CHK FOUNDATION**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHK FOUNDATION**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## CHK FOUNDATION

(A Company Limited by Guarantee)

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHK FOUNDATION

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Use of Report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Helena Wilkinson BSc FCA DChA (Senior Statutory Auditor)

for and on behalf of  
PRICE BAILEY LLP

Chartered Accountants  
Statutory Auditors

Tennyson House  
Cambridge Business Park  
Cambridge  
CB4 0WZ

Date: 16 July 2020

# CHK FOUNDATION

(A Company Limited by Guarantee)

## CHK FOUNDATION

### STATEMENT OF FINANCIAL ACTIVITIES (Incorporating income and expenditure account)

FOR THE YEAR ENDED 31 JANUARY 2020

	Note	Unrestricted Funds £	Expendable Endowment Fund £	Total 2020 £	Total 2019 £
<b>Income and endowments</b>					
Investment Income	2	3,024,478	-	3,024,478	2,991,291
Other Income	2	3,959	-	3,959	-
<b>Total income and endowments</b>		<b>3,028,437</b>	<b>-</b>	<b>3,028,437</b>	<b>2,991,291</b>
<b>Expenditure</b>					
Cost of raising funds:					
Investment management fee		480,673	-	480,673	432,965
Expenditure on charitable activities:					
Grants	3	3,781,674	-	3,781,674	2,148,173
Support costs	4	110,708	-	110,708	152,524
<b>Total expenditure</b>		<b>4,373,055</b>	<b>-</b>	<b>4,373,055</b>	<b>2,733,662</b>
<b>Net (expenditure) /income before gains and losses on investments</b>		<b>(1,344,618)</b>	<b>-</b>	<b>(1,344,618)</b>	<b>257,629</b>
<b>Net gain/ (loss) on investments</b>	7	-	16,756,225	16,756,225	(2,747,641)
<b>Net gain/ (loss) on currency</b>					
Realised		-	452,355	452,355	(2,033,269)
<b>Net movement in funds in the year</b>		<b>(1,344,618)</b>	<b>17,208,580</b>	<b>15,863,962</b>	<b>(4,523,281)</b>
<b>Funds</b>					
At 1 February		2,981,156	112,939,653	115,920,809	120,444,090
Net movement in funds in the year		(1,344,618)	17,208,580	15,863,962	(4,523,281)
At 31 January		1,636,538	130,148,233	131,784,771	115,920,809

The statement of financial activities includes all gains and losses recognised in the year. All transactions are derived from continuing activities.

**CHK FOUNDATION****(A Company Limited by Guarantee)**

CHK FOUNDATION

BALANCE SHEET

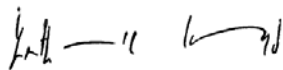
FOR THE YEAR ENDED 31 JANUARY 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	6	1,597	-
Investments	7	130,229,822	114,663,525
Current assets			
Cash at Bank	13	3,059,434	1,867,771
Debtors	8	55,455	51,645
Total current assets		3,114,889	1,919,416
Creditors: amounts falling due within one year	9	(1,476,537)	(662,132)
Net current assets less current liabilities		1,638,352	1,257,284
Total assets less current liabilities		131,869,771	115,920,809
Creditors: amounts falling due after more than one year	9	(85,000)	-
Total Assets		131,784,771	115,920,809
<b>Capital Fund</b>			
Expendable Endowment	10	130,148,233	112,939,653
<b>Income Funds</b>			
Unrestricted General	10	1,336,538	2,981,156
Unrestricted Designated	10	300,000	-
		131,784,771	115,920,809

The notes at pages 14 to 30 form part of these accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees on 17 June 2020 and signed on their behalf by:



Mrs K Loyd

Chairman of the Board of Trustees

Company registration number: 03130170

**CHK FOUNDATION**
**(A Company Limited by Guarantee)**

CHK FOUNDATION

STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 JANUARY 2020

	Note	£	2020 £	2019 £	
<b>Cash flows from operating activities:</b>					
Net cash used in operating activities	14		(3,024,306)	(4,391,365)	
<b>Cash flows from investing activities:</b>					
Investment Income		3,028,437		2,991,291	
Proceeds from sale of investments		75,553,393		37,582,309	
Purchases of investments		(71,743,923)		(35,357,935)	
Purchases of tangible fixed assets		(2,396)			
Net cash provided by investing activities			6,835,511	5,215,665	
Change in cash and cash equivalents during the year			3,811,205	824,300	
Cash and cash equivalents brought forward			7,141,981	6,317,681	
Change in cash and cash equivalents			3,811,205	824,300	
Cash and cash equivalents carried forward	13		10,953,186	7,141,981	
<b>Analysis of changes in net debt</b>					
		At start of the year £	Cashflows £	Other non-cash changes £	At end of the year £
Cash		1,867,771	1,191,663	-	3,059,434
Cash equivalents		5,274,210	2,619,542	-	7,893,752
		7,141,981	3,811,205	-	10,953,186

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 JANUARY 2020**

**1. Accounting policies**

These financial statements have been prepared in accordance with the particular accounting policies described below.

The Charity is registered in England and Wales. The address of the Charity's registered office is shown on page 1.

**Basis of preparation and assessment of going concern**

The financial statements have been prepared under the historical cost convention except for investments, which have been included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), version 2, the Companies Act 2006 and the Charities Act 2011.

The financial statements are presented in sterling, which is the functional currency of the charity.

The operations of the Charity have, to the date of the Trustees' Report, been largely unaffected by the restrictions put in place by the UK Government in response to the COVID-19 pandemic. The one member of staff, the Executive Director, works from home and so no change has been required for continuing operations.

The impact of the COVID-19 pandemic on the financial markets has led to a decrease in the value of the Charity's investments. This has no immediate impact on the Charity. In response to the potential decrease in income generated by the investments, the trustees are maintaining close communication with the investment managers to monitor any forecasted decrease in the level of targeted income. At the date of the Trustees' Report, the trustees aim to maintain the overall level of grant making for the year to 31 January 2021 in line with the level of grant making delivered in the year to 31 January 2020. If there is insufficient income in the year to 31 January 2021 to achieve this, the trustees may consider withdrawing some of the capital from the Expendable Endowment Fund to make up any income shortfall.

**Legal status of the Charity**

There is no share capital as the company is limited by guarantee. The number of members during the year was 9 (2019: 2). Each member has guaranteed an amount, not exceeding £10 (ten pounds), towards the company's liabilities in the event of a winding up, provided that a member has not ceased to be a member one year prior to any winding up order.

**Basis of accounting**

**- Income recognition**

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income, receipt is probable, and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to investment income is recognised at the time investment income is receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

**- Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

## **CHK FOUNDATION**

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2020**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to activities, they have been allocated on a basis consistent with the use of the resources.

Grants payable are charged in the year when the offer is made and communicated to a third party to create a constructive obligation except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

Expenditure on charitable activities comprises the cost of grants awarded, support and governance costs of the running of the charity. Governance costs comprise the cost of complying with constitutional and statutory requirements.

#### **Fund accounting**

Income funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Capital funds comprise expendable endowments, whereby there is no requirement to spend the capital unless, or until, the charity trustees decide to do so. These funds are invested to produce unrestricted income which can be spent in accordance with the charitable objectives.

#### **Tangible fixed assets**

Depreciation is calculated to write-off the cost of tangible assets on a straight-line basis over their estimated useful economic lives as follows:

IT and Computer equipment: 3 years

#### **Investments**

Investments held will be included in the Financial Statements at bid price at the balance sheet date. Investments include cash held for investment purposes. Income shall be applied solely towards the promotion of the Charity's objects.

#### **Debtors**

Other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

#### **Cash at bank**

Cash at bank includes cash and short term highly liquid investments with a short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar accounts.

#### **Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

#### **Significant Estimates and Judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The trustees make estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. These include depreciation, debtor recoverability and bad debts. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year however, as discussed in the Post Balance Sheet Events Note 17, the value of the investment portfolio has fallen since the year end due to market conditions caused by COVID-19.

#### **Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Fixed assets are recorded at depreciated historical cost, investments are recorded at the bid value at the year-end date and all other assets and liabilities are recorded at cost which is their fair value.

#### **Realised and unrealised gains and losses**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 JANUARY 2020**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired after the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Exchange gains and losses are recognised in the Statement of Financial Activities.

**2. Income**

	2020	2019
	£	£
Dividend and other interest income	3,008,241	2,956,751
Bank interest	16,237	34,540
Other income (return of grant)	3,959	-
	<u>3,028,437</u>	<u>2,991,291</u>

Split of Dividend and other interest income between asset class and geography

	2020			2019		
	UK	Overseas	TOTAL	UK	Overseas	TOTAL
	£	£	£	£	£	£
Equities	732,897	1,334,921	2,067,819	720,848	1,207,660	1,928,508
Fixed Income	437,318	-	437,318	461,052	-	461,052
Multi Asset Funds	10,622	-	10,622	178,597	-	178,597
Property	225,674	122,109	347,783	230,726	157,868	388,594
Other	144,700	-	144,700	-	-	-
			<u>3,008,241</u>			<u>2,956,751</u>



# CHK FOUNDATION

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2020

### 3. Grants

	2020	2019
	£	£
Grants payable at 1 February 2019	500,000	216,780
Grants offered in the year (SOFA and Note 16)	3,781,674	2,148,173
Grants paid in the year	(2,849,915)	(1,864,953)
Grants payable at 31 January 2020 (Note 9)	1,431,759	500,000

### 4. Support costs

	2020			2019		
	Grant Making	Support /Governance	Total	Grant Making	Support /Governance	Total
	£	£	£	£	£	£
SG Kleinwort Hambros Trust Charity (UK) Ltd Fee	6,626	1,656	8,282	31,267	39,890	71,157
Independent Auditor's Fee	-	7,440	7,440	-	7,440	7,440
Accountant's fee	-	1,440	1,440	-	14,214	14,214
Legal Fees	-	6,569	6,569	-	900	900
Investment advisory fee	-	-	-	-	37,273	37,273
Recruitment Costs	-	-	-	-	9,000	9,000
Annual Membership of the Association of Charitable Foundations	-	4,880	4,880	-	4,880	4,880
Depreciation	360	439	*799	-	-	-
Travel, Training and Meeting Costs	1,517	1,853	*3,370	-	1,625	1,625
Bank charges	264	323	*587	-	59	59
Staff Costs (Note 5)	32,082	39,211	*71,293	-	5,603	5,603
Insurance	279	341	*620	-	-	-
Website and IT Costs	1,286	1,571	*2,857	-	360	360
Other Office Costs	1,157	1,414	*2,571	-	13	13
<b>Total Support Costs</b>	<b>43,571</b>	<b>67,137</b>	<b>110,708</b>	<b>31,267</b>	<b>121,257</b>	<b>152,524</b>

The fee paid to SG Kleinwort Hambros Trust Charity (UK) Limited in the year to 31 January 2020 was for the administration support they provided to July 2019. During this handover period the newly appointed Executive Director set up new systems and processes. The 80/20 split of SG Kleinwort Hambros Trust Charity fee between Grant Making and Support/ Governance reflects that the majority of their support was in processing payments to grant recipients and providing information about existing relationships with grantees.

## CHK FOUNDATION

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2020

For all costs highlighted with an asterisk, the split of 45/55 is based on the allocation of staff time to Grant Making and Support/Governance respectively.

In the prior year, SG Kleinwort Hambros Trust Charity (UK) Limited fee was split between grant making and governance on the basis of time spent.

#### 5. Staff Costs and Numbers

	2020	2019
	£	£
Staff costs were as follows:		
Salaries and wages	60,125	3,669
Social security costs	3,518	1,934
Pension	7,650	-
	<u>71,293</u>	<u>5,603</u>

Key management.

The Executive Director is the charity's only employee.

The number of staff earning over £60,000 in the year was 1 (2019; 0).

The Pension costs includes a one off £6,000 discretionary bonus awarded by the trustees to the Executive Director in respect of her performance in her first year of employment.

#### 6. Tangible Fixed Assets

	IT and Computer Equipment	Total
Cost	£	£
At 1 February 2019	-	-
Additions in the year	2,396	2,396
At 31 January 2020	<u>2,396</u>	<u>2,396</u>
Depreciation		
At 1 February 2019	-	-
Charge for the year	799	799
At 31 January 2020	<u>799</u>	<u>799</u>
Net book value at 31 January 2020	1,597	1,597
Net book value at 1 February 2019	-	-

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 JANUARY 2020

7. Investments

	2020	2019
	£	£
Market value brought forward	109,389,315	114,361,330
Purchases	71,743,923	35,357,935
Disposal Proceeds	(75,553,393)	(37,582,309)
	<u>105,579,845</u>	<u>112,136,956</u>
Net gain/ (loss) on investments	16,756,225	(2,747,641)
Market value	<u>122,336,070</u>	<u>109,389,315</u>
Cash on deposit account (Note 13)	7,893,752	5,274,210
Total investments	<u>130,229,822</u>	<u>114,663,525</u>
Historical cost of investments:	114,659,328	72,357,305

Investments by asset class split between UK and overseas

	2020			2019		
	UK	Overseas	TOTAL	UK	Overseas	TOTAL
	£	£	£	£	£	£
Equities	17,717,592	80,589,972	98,307,566	11,092,708	71,007,044	82,099,752
Fixed Income	10,934,596	1,314,438	12,249,034	13,972,381	-	13,972,381
Multi Asset Funds	1,966,319	-	1,966,319	-	3,578,585	3,578,585
Property	4,624,875	1,482,736	6,107,611	4,939,768	4,028,466	8,968,234
Other	2,439,877	1,265,665	3,705,542	770,363	-	770,363
Total	37,683,259	84,652,811	122,336,070	30,775,220	78,614,095	109,389,315
Cash	7,893,752	-	7,893,752	5,274,210	-	5,274,210
Total	45,577,011	84,652,811	130,229,822	36,049,430	78,614,095	114,663,525

8. Debtors

	2020	2019
	£	£
Accrued interest	55,455	51,645
	<u>55,455</u>	<u>51,645</u>

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 JANUARY 2020**

**9. Creditors**

	2020	2019
	£	£
Amounts falling due within one year		
Accruals	116,644	162,119
Grants payable	1,346,759	500,000
Other creditors	13,134	13
	<u>1,476,537</u>	<u>662,132</u>
Amounts falling due after more than one year	£	£
Grants payable	85,000	-
	<u>85,000</u>	<u>-</u>

**10. Movement in funds**

	Balance 1 February 2019 £	Income £	Expenditure £	Gains and Transfers £	Balance 31 January 2020 £
<b>Funds</b>					
Expendable Endowment	112,939,653	-	-	17,208,580	130,148,233
Unrestricted General	2,981,156	3,028,437	(4,303,055)	(370,000)	1,336,538
Designated	-	-	(70,000)	370,000	300,000
<b>Total</b>	<u>115,920,809</u>	<u>3,028,437</u>	<u>(4,373,055)</u>	<u>17,208,580</u>	<u>131,784,771</u>
	Balance 1 February 2018 £	Income £	Expenditure £	Gains and Transfers £	Balance 31 January 2019 £
Expendable Endowment	117,720,563	-	-	(4,780,910)	112,939,653
Unrestricted General	2,723,527	2,991,291	(2,733,662)	-	2,981,156
<b>Total</b>	<u>120,444,090</u>	<u>2,991,291</u>	<u>(2,733,663)</u>	<u>(4,780,910)</u>	<u>115,920,809</u>

The Expendable Endowment Fund is represented by investments listed on recognised Stock Exchanges.

A Designated Fund of £300,000 is used to support selected national and international disaster/emergency appeals.

Income generated from the Endowment Fund is transferred to the Unrestricted General Funds and used for grant making purposes, to maintain the Designated Fund, and to meet operational costs.

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 JANUARY 2020**

**11. Analysis of net assets between funds**

	Unrestricted	Expendable Endowment	Total 2020
	£	£	£
Investments	51,589	130,178,233	130,229,822
Tangible Assets	1,597	-	1,597
Current assets	3,144,889	-	3,144,889
Liabilities	(1,561,537)	-	(1,561,537)
	<b>1,636,538</b>	<b>130,178,233</b>	<b>131,784,771</b>
	Unrestricted	Expendable Endowment	Total 2019
	£	£	£
Investments	1,723,872	112,939,653	114,663,525
Current assets	1,919,416	-	1,919,416
Current liabilities	(662,132)	-	(662,132)
	<b>2,981,156</b>	<b>112,939,653</b>	<b>115,920,809</b>

**12. Related party transactions and trustees' expenses and remuneration**

No remuneration was paid to the trustees during the year (2019; Nil).

Expenses for travel of £743 (2019; Nil) was paid to one trustee.

A donation of £195,000 (2019; £195,000) was made to the Charities Aid Foundation to be allocated to the personal CAF accounts of the trustees and a small number of other descendants of the founder of CHK Foundation. These CAF accounts can only be used by the account holder to make charitable donations. This transfer to CAF accounts therefore allows a small proportion of the grant making of CHK Foundation to efficiently reach typically smaller, local charitable projects, that are of interest to the trustees.

Mrs K S Loyd – Trustee	£30,000 (2019; £25,000)
Mrs D F Acland - Trustee	£30,000 (2019; Nil)
Mrs L H Morris- Trustee	£30,000 (2019; £25,000)
Miss P S Morris - Trustee	£20,000 (2019; £10,000)
Dr E Peake - Trustee	£20,000 (2019; £25,000)
Mrs J A S Prest - Trustee	£20,000 (2019; £25,000)
Mr R Prest - Trustee	£20,000 (2019; £25,000)
Mrs S E Acland (daughter of the founder)	£5,000 (2019; £10,000)
Mr D A Acland (son in law of the founder)	Nil (2019; £10,000)
Mr R Baillieu (grandson of the founder)	£5,000 (2019; £10,000)

## CHK FOUNDATION

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2020

Mr H Acland (grandson of the founder)	£5,000 (2019; £10,000)
Miss C Gwynne (granddaughter of the founder)	£5,000 (2019; £10,000)
Mrs L Hardy (granddaughter of the founder)	£5,000 (2019; £10,000)

Mrs L Morris, one of the trustees, and Ms J Darlington, the Executive Director of CHK Foundation, have trustee roles with four of the grant recipients detailed below. These trustee roles were declared before the decision to offer the grants. Mrs Morris took part in the trustees' discussion and decision making about the grants.

	Grants Made
Amber Foundation, (The)	£100,000 (2019; £25,000)
Break	£100,000 (2019; Nil)
KAA Intrepidus Trust	£40,000 (2019; £540,000)
Nordoff-Robbins Music Therapy	£20,000 (2019; £10,000)

Mr C Kirwan- Taylor, trustee of the CHK Foundation, is the Chairman of Cure3 an art event which raises funds for the Cure Parkinson's Trust. CHK Foundation made a donation to Cure Parkinson's Trust of £50,000 (2019; Nil)

There are no other related party transactions.

### 13. Cash and cash equivalents

	2020	2019
	£	£
Cash at bank	3,059,434	1,867,771
Cash on deposit account (Note7)	7,893,752	5,274,210
	<u>10,953,186</u>	<u>7,141,981</u>

### 14. Reconciliation of net movement in funds to net cash flow used in operating activities

	2020	2019
	£	£
Net movement in funds (SOFA)	15,863,962	(4,523,281)
Deduct income in investing activities (SOFA)	(3,028,437)	(2,991,291)
Deduct gains/ add back losses on investments & currency	(16,756,225)	2,747,641
Depreciation charge (Note 6)	799	-
Movement in debtors	(3,810)	83,483
Movement in creditors	899,405	292,083
Net cash used in operating activities	<u>(3,024,306)</u>	<u>(4,391,365)</u>

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 JANUARY 2020

## 15. Comparative Statement of Financial Activities for the year ended 31 January 2019

	Unrestricted Funds £	Expendable Endowment £	Total 2019 £
<b>Income and endowments</b>			
Investment Income	2,991,291	-	2,991,291
<b>Total income and endowments</b>	<b>2,991,291</b>	<b>-</b>	<b>2,991,291</b>
<b>Expenditure</b>			
Cost of raising funds:			
Investment management fee	432,965	-	432,965
Expenditure on charitable activities:			
Grants	2,148,173	-	2,148,173
Support costs	152,524	-	152,524
<b>Total expenditure</b>	<b>2,733,662</b>	<b>-</b>	<b>2,733,662</b>
Net income before gains and losses on investments	257,629	-	257,629
Net loss on investments	-	(2,747,641)	(2,747,641)
Net loss on currency			
Realised	-	(2,033,269)	(2,033,269)
<b>Net movement in funds in the year</b>	<b>257,629</b>	<b>(4,780,910)</b>	<b>(4,523,281)</b>
<b>Funds</b>			
At 1 February 2018	2,723,527	117,720,563	120,444,090
Net movement in funds in the year	257,628	(4,780,910)	(4,523,281)
At 31 January 2019	2,981,156	112,939,653	115,920,809

## CHK FOUNDATION

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2020

#### 16. Grants offered in the year

##### Grants to charitable institutions

	2020	2019
	£	£
Access Project	20,000	-
Ackers Adventure	-	5,000
Acorns	-	5,000
Action on Addiction	30,000	-
Adolescent and Children's Trust, (The)	15,000	-
Alive Activities	-	5,000
Allsorts Gloucestershire	-	5,000
Alternatives to Violence Project	-	4,211
Amber Foundation, (The)	100,000	25,000
Anna Freud	-	5,000
Aquarius Action Projects	45,000	-
Ark Resettlement Services	15,000	-
Ashmolean Museum	20,000	20,000
Aspire	-	5,000
Baca Charity, (The)	25,000	-
Barefoot College	-	12,000
Beanstalk	-	5,000
Beat	75,000	-
Become	25,000	-
Best Beginnings	25,000	-
bibic	-	5,000
Big Give Trust, (The)	26,250	20,000
Birmingham Ind Therapy Association	-	10,000
Bishopsland Educational Trust	-	2,000
Black Country Food Bank Limited	-	5,000
Bloodwise	-	10,000
Borana Conservation Trust	-	12,000
Bowel Cancer UK	-	5,000
Brace	-	5,000
Break	100,000	-
Bristol Drugs Project Ltd	30,000	-
British Museum, (The)	1,500	1,500
British Wheelchair Sports Foundation Limited, (The)	20,000	-
British Youth Opera	-	5,000
Camara Education UK Ltd	25,000	25,000
Camp Horizon	-	2,000
Campaign to Protect Rural England	-	5,000



## CHK FOUNDATION

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2020

#### Grants offered in the year continued

Canine Partners	-	10,000
Caraline: Eating Disorders Counselling and Support Service	5,000	-
Carefree - Fostering Independence Cornwall	25,000	-
Carers Trust Heart of England	-	5,000
Challenger Trust	-	10,000
Chance to Shine	10,000	-
Charities Aid Foundation	195,000	195,000
Charlie Waller Memorial Trust	50,000	-
Cheltenham Festivals	-	10,000
Child Brain Trust	-	5,000
Children and Family Across Borders	-	5,000
Chipping Norton Theatre Trust	-	20,000
Cirencester Housing for Young People	-	5,000
City University London	-	1,550
Clean Rivers Trust	10,000	-
Cleanup United Kingdom	5,000	5,000
Clinks	500	-
Clonter Farm Music	20,000	10,000
Cobalt Health	-	5,000
Colostomy Association	-	3,000
Combat Stress	-	5,000
Compassion in Dying	50,000	50,000
Contact the Elderly	-	6,000
Cool Earth Action	75,000	-
Cornwall Partnership Foundation Trust Charitable Fund	10,000	-
Cotswold Canals Trust, (The)	50,000	-
Countryside Learning	30,000	-
Crackerjacks	-	5,000
Criminon UK	10,000	-
Cumbria Alcohol and Drug Advisory Service	25,000	-
Cure Parkinson's Trust, (The)	50,000	-
Cycle R	-	2,000
David Nott Foundation	25,000	-
Demand	-	10,000
Dementia UK	-	5,000
Developing Health & Independence	50,000	-
Disabled Travel Service	-	1,000
Dogs for Good	-	10,000
Domestic Abuse Counselling Service	-	2,000
Dorothy Parkes Centre	-	3,000
Dream Holidays	-	3,000
Drive Forward Foundation	25,000	-

## CHK FOUNDATION

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2020

#### Grants offered in the year continued

Ear Foundation	-	5,000
Early Break	30,000	-
Elevation Networks	-	5,000
English National Opera	-	25,000
English Stage Company Limited, (The)	5,000	10,000
Exeter Royal Academy for Deaf Education	20,000	-
Family Links	50,000	-
Father Hudsons		5,000
Fight for Sight		5,000
Fine Cell Work	10,000	-
Fishing for Heroes		3,000
Footsteps Foundation		10,000
Forest Peoples Programme	40,000	-
Forward Trust, (The)	50,000	20,000
Foundling Museum		10,000
Friends of National Libraries		20,000
Friends of Westonbirt Arboretum		5,000
Friendship Café, (The)	10,000	5,000
Give A Book		5,000
Global Canopy	25,000	-
Gloucestershire Crimestoppers		10,000
Good to Give		10,000
Great Western Air Ambulance Charity		10,000
HACRO	15,000	-
Halas Homes		5,000
Hands Up Foundation	25,000	-
Haven Wolverhampton	-	5,000
Hearing Dogs	-	5,000
Helen & Douglas House	-	5,000
Helpforce	-	20,000
Honey Pot Child	-	3,000
Hope for Justice	-	5,000
I Can	-	2,000
Institute for Philanthropy	-	25,000
Ironbridge Museum	-	10,000
James' Place Charity	30,000	-
Jamie's Farm	20,000	-
Jangala Communications Systems 2 Ltd	20,000	-
Jericho Foundation		5,000
KAA Intrepidus Trust	40,000	540,000
Key 4 Life	50,000	50,000

**CHK FOUNDATION****NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 JANUARY 2020****Grants offered in the year continued**

Khulisa	30,000	-
Kinergy	-	3,000
Leap Confronting Conflict	50,000	-
Life 2009	-	5,000
Lifebeat	-	15,000
Listening Books	-	5,000
Longborough Festival Opera	-	5,000
Making It Out	10,000	-
Margaret Pyke Trust	85,000	60,000
Mary Hare Foundation	-	15,000
Megan Baker House	-	7,000
Mental Health Innovations	75,000	-
Mentor Foundation UK	-	2,000
Mentoring Plus Limited	-	5,000
Mission Employable	90,000	-
Money Charity	-	3,000
Museum of Modern Art Limited	30,000	-
Music of Life Foundation	-	3,000
Music Therapy	-	5,000
Music Works, (The)	50,000	-
National Gallery	-	5,000
National Opera Studio	45,000	-
National Rheumatoid Arthritis Society	-	5,000
National Youth Choirs (Great Britain) Ltd	-	5,000
Nelson Trust	75,000	-
Neurofibromatosis	-	5,000
New College Worcester	-	5,000
Nice Centre for Movement Disorders	-	5,000
No.5 Young People	5,000	-
Nordoff-Robbins Music Therapy	20,000	10,000
Offene Arme	20,000	-
Old Vic Theatre Trust 2000, (The)	25,000	-
One Small Thing	350,000	-
Opera Holland Park	20,000	-
Orchestras for All	10,000	10,000
Oxford Parent Infant Project	30,000	30,000
Oxford School of Drama	-	10,000
Pause Creating Space for Change	100,000	-
Phab Ltd	-	5,000
Place2Be	-	20,000
Plias Resettlement Ltd	30,000	-
Plunkett Foundation	-	5,000

## CHK FOUNDATION

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2020

#### Grants offered in the year continued

Poppy Factory	-	5,000
Prince's Trust	40,000	-
Prism Gift Fund	-	25,000
Prison Advice and Care Trust	50,000	-
Prodical Arts	-	2,000
PSU	-	5,000
Queen Elizabeth's Foundation for Disabled People	-	5,000
Rang De UK	-	20,000
Reach Volunteering	-	5,000
Read Easy UK	10,000	5,000
Reprieve	-	4,000
Restoration of Appearance & Function Trust	-	5,000
Resources Autism	-	5,000
Resurgence	-	2,000
Rewilding Britain	25,000	-
Royal Academy of Arts	10,000	5,000
Royal Academy of Music	20,000	-
Royal Ballet School, (The)	25,000	-
Royal Horticultural Society	10,000	-
Royal National College for The Blind	-	6,000
Royal National Theatre, (The)	10,065	-
Royal School of Needlework	-	5,000
Royal Shakespeare Company, (The)	10,000	-
Sadler's Wells Trust Limited	10,000	-
Safe Families for Children	25,000	-
Samaritans - Worcester	-	5,000
Save Lives	-	5,000
Save The Elephants	35,000	-
Save The Rhino International	12,000	-
School for Social Entrepreneurs	16,000	8,000
School Home Support	-	5,000
Schoolreaders	-	20,000
Sense	-	10,000
Shine Charity	-	5,000
Smart Works	-	14,000
Society for Horticultural Therapy (thrive)	17,600	-
Sofa Project	-	5,000
Spark Inside	3,759	-
Special Olympics West Midlands Ski Group	-	3,000
Spinal Injuries Association	-	5,000

# CHK FOUNDATION

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2020

### Grants offered in the year continued

Sportability	-	2,000
Sporting Force	-	5,000
Spring Centre	-	5,000
St Anne's Hostel	-	5,000
St Basils	-	5,000
St Peter and St Johns Church	-	5,000
St Richard Hospice	-	5,000
Story Museum	-	10,000
Stroke Association	-	5,000
Sue Ryder Fundraising	-	85,412
Surfers Against Sewage	-	2,000
Theodora Children	-	5,000
Thomas Morley Trust	-	10,000
Trinity Sailing Trust	-	5,000
Trinity Winchester	40,000	-
Tusk Trust	65,000	-
Tutor Trust	-	10,000
Unique: Rare Chromosome Disorder Support Group	-	3,000
Uprising	-	5,000
Victoria And Albert Museum	12,000	-
Villiers Park Educational Trust	10,000	5,000
Voices Foundation	-	25,000
Voices from Care	10,000	-
Warwickshire Vision Support	-	5,000
West London Zone	50,000	-
West Yorkshire Community Chaplaincy Project	15,000	-
Wetlands for Life	-	5,000
Whatever It Takes	30,000	-
Wheels Project Limited, (The)	10,000	10,000
Willow Trust	-	5,000
World Land Trust	200,000	-
Worshipful Charity of Barbers	-	5,000
Young and Free	-	3,000
Young Classical Artists	-	5,000
Young Dementia	-	5,000
Young Gloucestershire	92,000	-
Young Music Orchestra	-	7,500
Prior year adjustment	-	(5,000)

3,781,674	2,148,173
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No grants were made to individuals

**17. Post Balance Sheet Event**

The value of the Charity investments has decreased since the balance sheet date due to the impact of the COVID-19 pandemic on the worldwide financial markets. At the date of signing the accounts the investments were valued at £127,144,952, a decrease of 2.4% since 31 January 2020, the balance sheet date. Income from the investment had been maintained to the date of signing, but a decrease against the target £3m income after investment management fees is anticipated for the overall year. The trustees will continue to consider if any shortfall in overall income should be covered by the withdrawal of capital from the Expendable Endowment Fund.